WEEKLY ECONOMIC REVIEW

April 7, 2006

Alberta recorded a gain of 55,000 jobs in the first quarter of 2006, the largest first quarter increase since 1998. Strong growth in employment combined with a low unemployment rate are causing wages to rise in Alberta. The hourly wage rate rose by 7 per cent in March, double the national rate.

With solid economic growth over the past decade, Alberta recorded a significant decline in low wage workers (earning less than $10 per hour) between 1993 and 2004, falling from 19 per cent in 1993 to 13.7 per cent in 2004. The ratio of low wage earners in Alberta is below the Canadian average of 14.4 per cent. Only 3.5 per cent of Canadian low wage workers live in low income families, as most low wage earners are not their family's major income earners.

Alberta received a favourable ruling regarding cattle exports to the United States this week. Montana judge Cebull denied R-Calf's request for a hearing to ban exports of Canadian cattle and beef to the United States indefinitely. Cebull issued a temporary injuction in March 2005 that delayed the reopening of the U.S. border to live cattle until an appeal court overturned Cebull's decision in July 2005 and opened the border.

Cdn Dollar (C¢/US$)

Apr 7, 2006	87.2¢
Mar 31, 2006	85.7¢
2006-07 YTD	86.2¢

WTI Oil SUS/bbl

Apr 6, 2006	$67.94
Mar 30, 2006	$67.15
2006-07 YTD	$67.00

Nymex Natural Gas CS/mcf*

May Contract

Apr 7, 2006	$7.81
Mar 31, 2006	$8.38

*Estimate based on Nymex Futures Market Price

This decision brings Canada one step closer to eliminating uncertainties related to the fallout from BSE.

Canada's employment increased by 50,500 in March, lowering the unemployment rate to a 32-year low of 6.3 per cent. In the United States, employment rose by 211,000 in March.

Upbeat employment data along with renewed strength in commodity prices lifted the Canadian dollar by one and a half cents this week. Oil prices are trading close to their high levels reached last year, while gold prices are trading above US$600 per ounce.

Economic Indicators Released this Week	Reference Period	Month/Previous Month	Month/Previous Year's Month	Year-to-date[1]
Building Permits (Millions)	**February**			
Alberta	1,086.7	20.2%	48.8%	38.0%
Canada	5,228.0	3.6%	8.2%	11.9%
Employment (March)	**Monthly Change**			
Alberta	6,600	0.4%	3.7%	3.1%
Canada	50,500	0.3%	2.1%	1.8%
United States	211,000	0.2%	1.6%	1.3%
Unemployment Rate	**March 2006**	**February 2006**	**March 2005**	**2006 Avg.**
Alberta	3.4%	3.1%	3.6%	3.3%
Canada	6.3%	6.4%	6.9%	6.4%
United States	4.7%	4.8%	5.1%	4.7%

Source: Statistics Canada

[1]Year-to-date 2006 compared to the same time period in 2005. For example: January-February 2006 versus January-February 2005